

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Northern District of Illinois
(State)

Case number (if known): Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Innvantage Group, Inc.

2. All other names debtor used in the last 8 years
Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) 8 2 - 2 0 5 6 3 6 9

4. Debtor's address

Principal place of business		Mailing address, if different from principal place of business
1585 S. Shields Dr.		
Number	Street	Number Street
		P.O. Box
Waukegan, IL 60085		
City	State	ZIP Code
Lake		Location of principal assets, if different from principal place of business
County		Number Street
		City State ZIP Code

5. Debtor's website (URL)

Debtor Innvantage Group, Inc. Case number (if known) _____
Name

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

2 3 6 2

8. Under which chapter of the Bankruptcy Code is the debtor filing?

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

Check one:

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. *Check all that apply:*

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☒ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor Innvantage Group, Inc. Case number (if known) _____
Name

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

If more than 2 cases, attach a separate list.

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY

District _____ When _____ Case number _____
MM / DD / YYYY

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

List all cases. If more than 1, attach a separate list.

☒ No

☐ Yes. Debtor _____ Relationship _____

District _____ When _____
MM / DD / YYYY

Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other _____

Where is the property?

Number _____ Street _____

City _____ State ZIP Code _____

Is the property insured?

☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

Debtor Innvantage Group, Inc. Case number (if known) _____
Name

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- ☒ 1-49 ☐ 1,000-5,000 ☐ 25,001-50,000
☐ 50-99 ☐ 5,001-10,000 ☐ 50,001-100,000
☐ 100-199 ☐ 10,001-25,000 ☐ More than 100,000
☐ 200-999

15. Estimated assets

- ☐ \$0-\$50,000 ☐ \$1,000,001-\$10 million ☐ \$500,000,001-\$1 billion
☐ \$50,001-\$100,000 ☐ \$10,000,001-\$50 million ☐ \$1,000,000,001-\$10 billion
☒ \$100,001-\$500,000 ☐ \$50,000,001-\$100 million ☐ \$10,000,000,001-\$50 billion
☐ \$500,001-\$1 million ☐ \$100,000,001-\$500 million ☐ More than \$50 billion

16. Estimated liabilities

- ☐ \$0-\$50,000 ☐ \$1,000,001-\$10 million ☐ \$500,000,001-\$1 billion
☐ \$50,001-\$100,000 ☐ \$10,000,001-\$50 million ☐ \$1,000,000,001-\$10 billion
☐ \$100,001-\$500,000 ☐ \$50,000,001-\$100 million ☐ \$10,000,000,001-\$50 billion
☒ \$500,001-\$1 million ☐ \$100,000,001-\$500 million ☐ More than \$50 billion

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

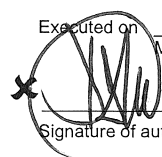
The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 09/18/2023
MM / DD / YYYY



Signature of authorized representative of debtor

Dena Theo

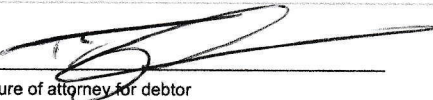
Printed name

Title President

Debtor Innvamntage Group, Inc. Case number (if known) _____
Name

18. Signature of attorney

X


Signature of attorney for debtor

Date 09/18/2023
MM / DD / YYYY

Timothy C. Culbertson
Printed name

Firm name

P.O. Box 56020

Number Street

Harwood Heights, IL 60056

City

State ZIP Code

847-913-5945

tcculb@gmail.com

Contact phone

Email address

6229083 - IL

Bar number

State

Fill in this information to identify the case:

Debtor name Innvantage Group, Inc.
 United States Bankruptcy Court for the: Northern District of IL
 (State)
 Case number (If known): _____

☐ Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders

12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	Classic Distribution c/o Mark Grzymala 10024 Skokie Blvd., Suite 323 Skokie, IL 60077		trade debt				\$215,452.80
2	SBA PO Box 3918 Portland, OR 97208-3918		business loan				\$2,000,000.00
3	Millie & Severson 6602 Owens Dr., Ste. 50 Pleasanton, CA 94588		trade debt	disputed			\$500,000.00
4	Premium West 4417 30th St. San Diego, CA 92116		trade debt	disputed			\$154,135.17
5	Spooners 12460 Kirkham Ct. Poway, CA 92064		trade debt	disputed			\$ 81,730.16
6	Levelset 1121 Josephine Street New Orleans, LA 70130		trade debt				\$ 76,906.98
7	MGM, LLC 770 Warwick Lane Lake Zurich, IL 60047		trade debt	disputed			\$110,000.00
8	Zen Living Ltd #1. 421661st Ave. SE Calgary, Alberta CAN T2C1Z5		trade debt				\$ 60,967.59

Debtor

Innvantage Group, Inc.

Case number (if known)

Name

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
9	Capital One Spark PO BOX 4069 Carol Stream, IL 60197-4069		credit card debt				\$ 45,000.00
10	The Hartford PO Box 660916 Dallas, TX 75266-0916		trade insurance				\$ 41,662.78
11	Ohio Security Ins. Co. 134 N. LaSalle St., Ste. 750 Chicago, IL 60602		lawsuit	disputed			\$ 26,796.32
12	Paro-US 343 W. Erie St., Ste. 600 Chicago, IL 60654		trade debt				\$ 25,000.00
13	Blue Cross/Blue Shield PO Box 650615 Dallas, TX 75265-0615		Insurance				\$ 21,745.64
14	Professional Assoc. Survey 7100 N. Tripp Ave. Lincolnwood, IL 60712		trade debt				\$ 17,000.00
15	IDES 33 S. State St, 10th Floor Chicago, IL 60603-2802		tax claim				\$ 14,642.24
16	American Marble 1280 N. Melrose Dr. Vista, CA 92083		trade debt				\$ 12,325.50
17	Daly Fire Protection c/o Timothy Snyder 120 E Ogden Ave Ste 17B Hinsdale, Illinois 60521-3544		lawsuit	disputed			\$ 12,174.00
18	Crown Equipment PO Box 641173 Cincinnati, OH 45264-1173		trade debt				\$ 12,064.36
19	State of CA-Chris Skaletsky 2 MacArthur Pl., Ste. 800 Santa Ana, CA 92707		labor dispute	disputed			\$ 9,936.08
20	Flannery Fire 4810 52nd Ave. Kenosha, WI 53144		trade debt				\$ 7,218.20

Innvantage Group Creditors

American Marble
1280 N. Melrose Dr.
Vista, CA 92083

IDES
33 S. State St, 10th Floor
Chicago, IL 60603-2802

Sunbelt Rentals
PO Box 409211
Atlanta, GA 30384-9211

Assured Partners
977 Lakeview Pkwy., Ste. 105
Vernon Hills, IL 60061

Infinite Design
1621 Bolton Rd.
Richmond, VA 23225

The Hartford
PO Box 660916
Dallas, TX 75266-0916

Blue Cross/Blue Shield
PO Box 650615
Dallas, TX 75265-0615

ISPS Corp. of Calif.
PO BOX 100391
Pasadena, CA 91189-0391

Waste Management
PO Box 4648
Carol Stream, IL 60197-4648

Business Relocation Services
20 Aquarium Dr.
Secaucus, NJ 07094

Jacob Management
PO BOX 230931
Encintas, CA 92023

Zen Living Ltd
#1. 421661st Ave. SE
Calgary, Alberta CAN
T2C1Z5

Capital One Spark
PO BOX 4069
Carol Stream, IL 60197-4069

Levelset
1121 Josephine Street
New Orleans, LA 70130

Classic Distribution
c/o Mark Grzymala
10024 Skokie Blvd., Suite323
Skokie, IL 60077

Contech
3100 Tollview Dr.
Rolling Meadows, IL 60008

Paro-US
343 W. Erie St., Ste. 600
Chicago, IL 60654

Daly Fire Protection
c/o Timothy Snyder
120 E Ogden Ave Ste 17B
Hinsdale, Illinois 60521-3544

Courtesy Moving & Storage
3515 N. Sabre Dr.
Fresno, CA 93727

Professional Assoc. Survey
7100 N. Tripp Ave.
Lincolnwood, IL 60712

MGM, LLC
770 Warwick Lane
Lake Zurich, IL 60047

Crown Equipment
PO Box 641173
Cincinnati, OH 45264-1173

Pure Logistics
337 Gateford Dr.
Bailwin, MO 63021

Spooners
12460 Kirkham Ct.
Poway, CA 92064

Cox Communications
PO Box 53214
Phoenix, AZ 85072-3214

SDGE
PO BOX 25111
Santa Ana, CA 92799-5111

State of CA-Chris Skaletsky
2 MacArthur Pl., Ste. 800
Santa Ana, CA 92707

First Insurance Funding
PO Box 7000
Carol Stream, IL 60197-7000

SBA
PO BOX 3918
Portland, OR 97208-3918

Ohio Security Ins. Co.
134 N. LaSalle St., Ste. 750
Chicago, IL 60602

Flannery Fire
4810 52nd Ave.
Kenosha, WI 53144

Seldon Fox
619 Enterprise Dr.
Oak Brook, IL 60523

Millie & Severson
6602 Owens Dr., Ste. 50
Pleasanton, CA 94588

FSS Technologies
516 West Campus Dr.
Arlington Heights, IL 60004

State of CA Franchise Tax
PO BOX 942857
Sacramento, CA 94257-0511

Premium West
4417 30th St.
San Diego, CA 92116

DTK Construction, Inc.
c/o Bret Andrew Rappaport
Hardt Stern & Kayne PC
2610 Lake Cook Rd., Suite 200
Riverwoods, Illinois
60015-5710

Equity Holders:

Dean Theo
611 V oltz Rd.
Northbrook, IL 60062
50% Shareholder

James Stivers
770 Skokie Blvd., No. 451
Northbrook, IL 60062
50% Shareholder

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

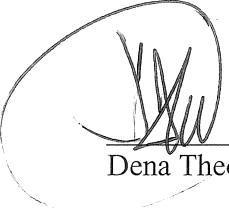
In re:)
)
Innvantage Group, Inc.,) No.
)
Debtor.) Chapter 11

CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)

Pursuant to Federal rule of Bankruptcy Procedure 7007.1, and to enable the Judges to evaluate possible disqualification or recusal, the undersigned officer of Innvantage Group, Inc., the Debtor in the above captioned action, certifies hat the following are corporations, other than the debtor or a governmental unit, that directly or indirectly owns 10% or more of any class of the Debtor's equity interests, or states that there are entities to report pursuant to F.R.Bankr.P. 7007.1.

None.

Date: September 18, 2023



Dena Theo, President

INNVANTAGE
Balance Sheet
As of September 18, 2023

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
Chase - Innvantage	-426,989.92
First Secure 4994	-11,468.78
First Secure Bank (...6673)	-33,510.04
Total Bank Accounts	-\$ 471,968.74
Accounts Receivable	
Accounts Receivable	1,324,105.36
Total Accounts Receivable	\$ 1,324,105.36
Other Current Assets	
Uncategorized Asset	76,000.00
Undeposited Funds	0.00
Total Other Current Assets	\$ 76,000.00
Total Current Assets	\$ 928,136.62
Fixed Assets	
Furniture and Equipment	250,000.00
Total Fixed Assets	\$ 250,000.00
Other Assets	
WGB B/S adjustments	0.00
Total Other Assets	\$ 0.00
TOTAL ASSETS	\$ 1,178,136.62
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	464,649.99
Total Accounts Payable	\$ 464,649.99
Other Current Liabilities	
Billd	227,090.17
Constrafor Loans	43,527.83
Loans Payable	0.00
CAN Capital	0.00
Capital One Spark	42,000.00
Jim - IDOR	0.00
PL Credit Card	29,650.13
PL Loan New	90,675.00
Shareholder's Loan	445,207.22
Total Loans Payable	\$ 607,532.35
Payroll Liabilities	0.00
Total Other Current Liabilities	\$ 878,150.35

Total Current Liabilities	\$ 1,342,800.34
Long-Term Liabilities	
loan-OOTB	0.00
loan-SBA EIDL	1,999,900.00
Outstanding IncomeTaxes Due	43,668.32
Shareholders Loans	0.00
Total Long-Term Liabilities	\$ 2,043,568.32
Total Liabilities	\$ 3,386,368.66
Equity	
Opening Balance Equity	-1,371,894.70
Retained Earnings	-1,243,672.69
Net Income	1,606,682.82
Total Equity	-\$ 1,008,884.57
TOTAL LIABILITIES AND EQUITY	\$ 2,377,484.09

Monday, Sep 18, 2023 09:18:42 AM GMT-7 - Accrual Basis

2021 TAX RETURN FILING INSTRUCTIONS

U.S. INCOME TAX RETURN FOR AN S CORPORATION

FOR THE YEAR ENDING
DECEMBER 31, 2021

Prepared for	INNVANTAGE GROUP INC. 1585 SOUTH SHIELDS DRIVE WAUKEGAN, IL 60085
Prepared by	SELDEN FOX, LTD. 619 ENTERPRISE DRIVE OAK BROOK, IL 60523-8835
To be signed and dated by	THE APPROPRIATE CORPORATE OFFICER(S).
Amount of tax	Total tax \$ 0 Less: payments and credits \$ 0 Plus: other amount \$ 0 Plus: interest and penalties \$ 0 NO PMT REQUIRED \$
Overpayment	Credited to your estimated tax \$ 0 Other amount \$ 0 Refunded to you \$ 0
Make check payable to	NOT APPLICABLE
Mail tax return and check (if applicable) to	THIS RETURN HAS BEEN PREPARED FOR ELECTRONIC FILING. TO HAVE IT TRANSMITTED ELECTRONICALLY TO THE IRS, PLEASE SIGN, DATE, AND RETURN FORM 8879-S TO OUR OFFICE. WE WILL THEN SUBMIT YOUR ELECTRONIC RETURN.
Return must be mailed on or before	RETURN FEDERAL FORM 8879-S TO US BY SEPTEMBER 15, 2022.
Special Instructions	ENCLOSED ARE COPIES OF SCHEDULE K-1 TO BE DISTRIBUTED TO THE SHAREHOLDERS.

Form **1120-S**

U.S. Income Tax Return for an S Corporation

OMB No. 1545-0123

2021Department of the Treasury
Internal Revenue Service

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.

Go to www.irs.gov/Form1120S for instructions and the latest information.

For calendar year 2021 or tax year beginning

, ending

A S election effective date 09/05/2017	Name INNVANTAGE GROUP INC.	D Employer identification number 82-2056365
B Business activity code number (see instructions) 238900	Number, street, and room or suite no. If a P.O. box, see instructions. 1585 SOUTH SHIELDS DRIVE	E Date incorporated 09/05/2017
C Check if Sch. M-3 attached <input type="checkbox"/>	City or town, state or province, country, and ZIP or foreign postal code WAUKEGAN, IL 60085	F Total assets (see instructions) \$ 2,944,303.

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination

I Enter the number of shareholders who were shareholders during any part of the tax year **2**

J Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1 a Gross receipts or sales	4,952,874.	b Return and allowances		c Bal. Subtract line 1b from line 1a	1c	4,952,874.
	2 Cost of goods sold (attach Form 1125-A)					2	
	3 Gross profit. Subtract line 2 from line 1c					3	4,952,874.
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)					4	
	5 Other income (loss) (attach statement)					5	
	6 Total income (loss). Add lines 3 through 5					6	4,952,874.
Deductions (See instructions for limitations)	7 Compensation of officers (see instrs. - attach Form 1125-E)					7	260,000.
	8 Salaries and wages (less employment credits)	EMPLOYMENT CR	138,704.			8	255,178.
	9 Repairs and maintenance					9	38,575.
	10 Bad debts					10	
	11 Rents					11	13,236.
	12 Taxes and licenses	STATEMENT 1				12	95,466.
	13 Interest (see instructions)					13	12,904.
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)					14	39,805.
	15 Depletion (Do not deduct oil and gas depletion.)					15	
	16 Advertising					16	
	17 Pension, profit-sharing, etc., plans					17	
	18 Employee benefit programs					18	83,181.
	19 Other deductions (attach statement)	STATEMENT 2				19	3,193,322.
	20 Total deductions. Add lines 7 through 19					20	3,991,607.
	21 Ordinary business income (loss). Subtract line 20 from line 6					21	162,922.
Tax and Payments	22 a Excess net passive income or LIFO recapture tax (see instructions)	22a				22c	
	b Tax from Schedule D (Form 1120-S)	22b					
	c Add lines 22a and 22b						
	23 a 2021 estimated tax payments and 2020 overpayment credited to 2021	23a				23d	
	b Tax deposited with Form 7004	23b					
	c Credit for federal tax paid on fuels (attach Form 4136)	23c					
	d Add lines 23a through 23c						
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>					24	
	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed					25	
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid					26	
27 Enter amount from line 26: Credited to 2022 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>					27		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

Date

PRESIDENT

Title

May the IRS discuss this return with the preparer shown below? See instr.

☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name DANIEL J. DIMARIO	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01399939
	Firm's name SELDEN FOX, LTD.	Firm's EIN 36-2985770			
	Firm's address 619 ENTERPRISE DRIVE OAK BROOK, IL 60523-8835	Phone no. 630-954-1400			

Form **1120-S**

U.S. Income Tax Return for an S Corporation

OMB No. 1545-0123

2021Department of the Treasury
Internal Revenue ServiceDo not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
Go to www.irs.gov/Form1120S for instructions and the latest information.

For calendar year 2021 or tax year beginning

, ending

A S election effective date 09/05/2017	Name INNVANTAGE GROUP INC.	D Employer identification number 82-2056365
B Business activity code number (see instructions) 238900	Number, street, and room or suite no. If a P.O. box, see instructions. 1585 SOUTH SHIELDS DRIVE	E Date incorporated 09/05/2017
C Check if Sch. M-3 attached <input type="checkbox"/>	City or town, state or province, country, and ZIP or foreign postal code WAUKEGAN, IL 60085	F Total assets (see instructions) \$ 2,944,303.

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination

I Enter the number of shareholders who were shareholders during any part of the tax year **2**

J Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

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	2 Cost of goods sold (attach Form 1125-A)					2	
	3 Gross profit. Subtract line 2 from line 1c					3	4,952,874.
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)					4	
	5 Other income (loss) (attach statement)					5	
	6 Total income (loss). Add lines 3 through 5					6	4,952,874.
Deductions (See instructions for limitations)	7 Compensation of officers (see instrs. - attach Form 1125-E)					7	260,000.
	8 Salaries and wages (less employment credits)	EMPLOYMENT CR	138,704.			8	255,178.
	9 Repairs and maintenance					9	38,575.
	10 Bad debts					10	
	11 Rents					11	13,236.
	12 Taxes and licenses	STATEMENT 1				12	95,466.
	13 Interest (see instructions)					13	12,904.
	14 Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)					14	39,805.
	15 Depletion (Do not deduct oil and gas depletion.)					15	
	16 Advertising					16	
	17 Pension, profit-sharing, etc., plans					17	
	18 Employee benefit programs					18	83,181.
	19 Other deductions (attach statement)	STATEMENT 2				19	3,193,322.
	20 Total deductions. Add lines 7 through 19					20	3,991,607.
	21 Ordinary business income (loss). Subtract line 20 from line 6					21	162,922.
Tax and Payments	22 a Excess net passive income or LIFO recapture tax (see instructions)	22a				22c	
	b Tax from Schedule D (Form 1120-S)	22b					
	c Add lines 22a and 22b						
	23 a 2021 estimated tax payments and 2020 overpayment credited to 2021	23a				23d	
	b Tax deposited with Form 7004	23b					
	c Credit for federal tax paid on fuels (attach Form 4136)	23c					
	d Add lines 23a through 23c						
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>					24	
	25 Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed					25	
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid					26	
27 Enter amount from line 26: Credited to 2022 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>					27		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

Date

PRESIDENT

Title

May the IRS discuss this return with the preparer shown below? See instr.
☒ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name DANIEL J. DIMARIO	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN P01399939
	Firm's name SELDEN FOX, LTD.	Firm's EIN 36-2985770			
	Firm's address 619 ENTERPRISE DRIVE OAK BROOK, IL 60523-8835	Phone no. 630-954-1400			

LHA For Paperwork Reduction Act Notice, see separate instructions. 111701 12-23-21

Form 1120-S (2021)

Form 1120-S (2021) INNVANTAGE GROUP INC. 82-2056365 Page 2						
Schedule B Other Information (see instructions)				Yes	No	
1 Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) 						
2 See the instructions and enter the:						
a Business activity FINISH CARPENTRY SER b Product or service FINISH CARPENTRY SER						
3 At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation						X
4 At the end of the tax year, did the corporation:						
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below						X
(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) is 100% Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made		
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below						X
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital		
5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock? 						X
If "Yes," complete lines (i) and (ii) below.						
(i) Total shares of restricted stock 						
(ii) Total shares of non-restricted stock 						
b At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? 						X
If "Yes," complete lines (i) and (ii) below.						
(i) Total shares of stock outstanding at the end of the tax year 						
(ii) Total shares of stock outstanding if all instruments were executed 						
6 Has this corporation filed, or is it required to file, Form 8918 , Material Advisor Disclosure Statement, to provide info. on any reportable transaction? 						X
7 Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/>						
If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.						
8 If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years \$ 						
9 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions 						X
10 Does the corporation satisfy one or more of the following? See instructions 						X
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.						
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense.						
c The corporation is a tax shelter and the corporation has business interest expense.						
If "Yes," complete and attach Form 8990.						
11 Does the corporation satisfy both of the following conditions? 						X
a The corporation's total receipts (see instructions) for the tax year were less than \$250,000.						
b The corporation's total assets at the end of the tax year were less than \$250,000.						
If "Yes," the corporation is not required to complete Schedules L and M-1.						

Form 1120-S (2021) INNVANTAGE GROUP INC. 82-2056365 Page 3

Schedule B Other Information (see instructions) (continued)	Yes	No
12 During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? If "Yes," enter the amount of principal reduction \$ _____		X
13 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
14 a Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?	X	
b If "Yes," did the corporation file or will it file required Form(s) 1099?	X	
15 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
If "Yes," enter the amount from Form 8996, line 15 \$ _____		

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 21)	1	162,922.
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3 a Other gross rental income (loss) 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	
	5 Dividends: a Ordinary dividends	5a	
	b Qualified dividends 5b		
	6 Royalties	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7	
Deductions	8 a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))	8a	
	b Collectibles (28%) gain (loss) 8b		
	c Unrecaptured section 1250 gain (attach statement) 8c		
	9 Net section 1231 gain (loss) (attach Form 4797)	9	
	10 Other income (loss) (see instructions) ... Type ▶	10	
Credits	11 Section 179 deduction (attach Form 4562)	11	
	12 a Charitable contributions	12a	
	b Investment interest expense	12b	
	c Section 59(e)(2) expenditures Type ▶	12c	
	d Other deductions (see instructions) Type ▶	12d	
	13 a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
Alternative Minimum Tax (AMT) Items	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c	
	d Other rental real estate credits (see instructions) Type ▶	13d	
	e Other rental credits (see instructions) Type ▶	13e	
	f Biofuel producer credit (attach Form 6478)	13f	
	g Other credits (see instructions) Type ▶	13g	
Items Affecting Shareholder Basis	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items - International, and check this box to indicate you are reporting items of international tax relevance ▶ <input type="checkbox"/>		
	15 a Post-1986 depreciation adjustment	15a	-1,011.
Items Affecting Shareholder Basis	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties - gross income	15d	
	e Oil, gas, and geothermal properties - deductions	15e	
	f Other AMT items (attach statement)	15f	
	16 a Tax-exempt interest income	16a	
Items Affecting Shareholder Basis	b Other tax-exempt income STATEMENT 3	16b	200,541.
	c Nondeductible expenses STATEMENT 4	16c	163,353.
	d Distributions (attach statement if required)	16d	
	e Repayment of loans from shareholders	16e	
	f Foreign taxes paid or accrued	16f	

Form 1120-S (2021)

Form 1120S (2021) INNVANTAGE GROUP INC. 82-2056365 Page 4

Schedule K Shareholders' Pro Rata Share Items (continued)		Total amount	
Other Information	17a Investment income	17a	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (att. stmt.)		STATEMENT 5
Reconciliation	18 Income (loss) reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 16f		
		18	162,922.

Schedule L Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		73,557.		552,622.
2 a	Trade notes and accounts receivable	597,563.		578,412.	
b	Less allowance for bad debts	()	597,563.	()	578,412.
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities				
6	Other current assets (att. stmt.)				
7	Loans to shareholders				1,648,627.
8	Mortgage and real estate loans				
9	Other investments (att. stmt.)				
10 a	Buildings and other depreciable assets	313,330.		395,330.	
b	Less accumulated depreciation	(190,883.)	122,447.	(230,688.)	164,642.
11 a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)				
13 a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()		()	
14	Other assets (att. stmt.)				
15	Total assets		793,567.		2,944,303.
Liabilities and Shareholders' Equity					
16	Accounts payable		113,730.		58,914.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)	STATEMENT 6	1,385.		0.
19	Loans from shareholders		273,218.		427,566.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (att. stmt.)	STATEMENT 7	0.		2,000,000.
22	Capital stock		1,100.		1,100.
23	Additional paid-in capital				
24	Retained earnings	STATEMENT 8	404,134.		456,723.
25	Adjustments to shareholders' equity (att. stmt.)				
26	Less cost of treasury stock		()		()
27	Total liabilities and shareholders' equity		793,567.		2,944,303.

Form 1120-S (2021)

Form 1120-S (2021) INNVANTAGE GROUP INC. 82-2056365 Page 5

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	52,589.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a Tax-exempt interest \$	
		STMT 10	61,393.
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 16f (itemize):		6 Deductions included on Schedule K, lines 1 through 12 and 16f, not charged against book income this year (itemize):	
a Depreciation \$		a Depreciation \$	
b Travel and entertainment \$			
STMT 9	171,726.		
4 Add lines 1 through 3	224,315.	7 Add lines 5 and 6	61,393.
		8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	162,922.

Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account (see instrs.)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year	404,134.			
2 Ordinary income from page 1, line 21	162,922.			
3 Other additions STATEMENT 11	200,541.		STATEMENT 12	200,541.
4 Loss from page 1, line 21				
5 Other reductions STATEMENT 13	(163,353.)		STATEMENT 14	(200,541.)
6 Combine lines 1 through 5	604,244.			
7 Distributions				
8 Balance at end of tax year. Subtract line 7 from line 6	604,244.			0.

Form 1120-S (2021)

Form **4562**
 Department of the Treasury
 Internal Revenue Service (99)
 Name(s) shown on return

Depreciation and Amortization
 (Including Information on Listed Property) OTHER
 ▶ Attach to your tax return.

OMB No. 1545-0172

2021Attachment
Sequence No. 179▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

INNVANTAGE GROUP INC.

OTHER DEPRECIATION

82-2056365

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	5,000.
3	Threshold cost of section 179 property before reduction in limitation	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,050,000.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	FIRE SYSTEM	5,000.	5,000.
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	5,000.
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	5,000.
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	0.
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	0.
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12	13	5,000.

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	26,198.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	7/21	7,000.	39 yrs.	MM	S/L	82.
	/			MM	S/L	

Section C - Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs.	MM	S/L	
d 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	13,525.
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	39,805.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Form 4562 (2021)

INNVANTAGE GROUP INC.

82-2056365 Page 2

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)24a Do you have evidence to support the business/investment use claimed? ☒ Yes ☐ No 24b If "Yes," is the evidence written? ☒ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use

25

26 Property used more than 50% in a qualified business use:

TRUCKS	020513	100.00 %	60,905.	60,905.	5.00	200DB-HY		
TRUCKS	011518	100.00 %	117,406.	117,406.	5.00	200DB-HY	13,525.	
		%						

27 Property used 50% or less in a qualified business use:

		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

28

13,525.

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (don't include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
-----------------------------	------------------------------------	------------------------------	------------------------	---	--------------------------------------

42 Amortization of costs that begins during your 2021 tax year:

43 Amortization of costs that began before your 2021 tax year

43

44 Total. Add amounts in column (f). See the instructions for where to report

44

2021 DEPRECIATION AND AMORTIZATION REPORT

OTHER DEPRECIATION

OTHER

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
6	TRUCKS	02/05/13	200DB	5.00	HY	21	60,905.				60,905.	60,905.		0.	60,905.
7	EQUIPMENT	07/01/17	200DB	7.00	HY	17	172,861.				172,861.	81,169.		26,198.	107,367.
8	TRUCKS	01/15/18	200DB	5.00	HY	21	117,406.				117,406.	83,593.		13,525.	97,118.
9	HVAC	07/01/21	SL	39.00	MM	19T	7,000.				7,000.			82.	82.
10	FIRE SYSTEM	07/01/21	SL	15.00	HY	19E	5,000.		5,000.				5,000.	5,000.	
	LESS 179 C/O												-5,000.	-5,000.	
	* TOTAL OTHER DEPRECIATION						363,172.		5,000.		358,172.	225,667.		39,805.	265,472.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						351,172.		0.	0.	351,172.	225,667.			265,390.
	ACQUISITIONS						12,000.		5,000.	0.	7,000.	0.			82.
	DISPOSITIONS/RETIRED						0.		0.	0.	0.	0.			0.
	ENDING BALANCE						363,172.		5,000.	0.	358,172.	225,667.			265,472.

128111 04-01-21

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

82-2056365

[illegible]

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

Innvariant Group Inc.
1585 South Shields Drive
Waukegan, IL 60085

Employer Identification Number: 82-2056365

For the Year Ending December 31, 2021

Innvariant Group Inc. is making the de minimis safe harbor election under Reg. Sec. 1.263(a)-1(f).

INNVANTAGE GROUP INC.

82-2056365

FORM 1120S	TAXES AND LICENSES	STATEMENT	1
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DESCRIPTION	AMOUNT
BUSINESS LICENSES & PERMITS	10,208.
OTHER TAXES	8,134.
PAYROLL TAXES	50,941.
REAL ESTATE TAXES	21,218.
ILLINOIS TAXES - BASED ON INCOME	4,965.
TOTAL TO FORM 1120S, PAGE 1, LINE 12	95,466.

FORM 1120S	OTHER DEDUCTIONS	STATEMENT	2
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DESCRIPTION	AMOUNT
AUTO & TRUCK EXPENSES	110,840.
BANK CHARGES	52,686.
COMPUTER & INTERNET	249,443.
INSURANCE	161,563.
JANITORIAL	8,256.
LEGAL & PROFESSIONAL	59,134.
MARKETING	100,430.
MEALS NOT SUBJECT TO LIMITATION	25,038.
OFFICE EXPENSES	74,064.
OUTSIDE SERVICES	23,090.
PARKING & TOLLS	8,145.
PRINTING	31,533.
PROJECT EXPENSES	2,109,686.
SOFTWARE	92,686.
TELEPHONE	26,599.
TRAVEL	7,445.
UTILITIES	43,829.
WASTE/DISPOSAL	8,855.
TOTAL TO FORM 1120S, PAGE 1, LINE 19	3,991,607.

SCHEDULE K	OTHER TAX-EXEMPT INCOME	STATEMENT	3
------------	-------------------------	-----------	---

DESCRIPTION	AMOUNT
PPP FORGIVENESS	200,541.
TOTAL TO SCHEDULE K, LINE 16B	200,541.

INNVANTAGE GROUP INC.

82-2056365

SCHEDULE K	NONDEDUCTIBLE EXPENSES	STATEMENT	4
------------	------------------------	-----------	---

DESCRIPTION	AMOUNT
LIFE INSURANCE	24,649.
WAGES REDUCTION DUE TO EMPLOYMENT CREDITS	138,704.
TOTAL TO SCHEDULE K, LINE 16C	163,353.

SCHEDULE K	OTHER ITEMS, LINE 17D	STATEMENT	5
------------	-----------------------	-----------	---

DESCRIPTION	AMOUNT
SECTION 199A - ORDINARY INCOME (LOSS)	162,922.
SECTION 199A - W-2 WAGES	653,882.
SECTION 199A - UNADJUSTED BASIS OF ASSETS	363,172.

SCHEDULE L	OTHER CURRENT LIABILITIES	STATEMENT	6
------------	---------------------------	-----------	---

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
LOAN - TRUCK	1,385.	0.
TOTAL TO SCHEDULE L, LINE 18	1,385.	0.

SCHEDULE L	OTHER LIABILITIES	STATEMENT	7
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DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
EIDL LOAN	0.	2,000,000.
TOTAL TO SCHEDULE L, LINE 21	0.	2,000,000.

INNVANTAGE GROUP INC.

82-2056365

SCHEDULE L	ANALYSIS OF TOTAL RETAINED EARNINGS PER BOOKS	STATEMENT	8
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DESCRIPTION	AMOUNT
BALANCE AT BEGINNING OF YEAR	404,134.
NET INCOME PER BOOKS	52,589.
DISTRIBUTIONS	0.
OTHER INCREASES (DECREASES)	
BALANCE AT END OF YEAR - SCHEDULE L, LINE 24, COLUMN (D)	456,723.

SCHEDULE M-1	EXPENSES RECORDED ON BOOKS THIS YEAR NOT INCLUDED ON SCHEDULE K	STATEMENT	9
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DESCRIPTION	AMOUNT
LIFE INSURANCE	24,649.
EMPLOYMENT CREDITS WAGE REDUCTION	138,704.
CHANGE IN ACCOUNTS PAYABLE	8,393.
TOTAL TO SCHEDULE M-1, LINE 3	171,726.

SCHEDULE M-1	INCOME RECORDED ON BOOKS THIS YEAR NOT INCLUDED ON SCHEDULE K	STATEMENT	10
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DESCRIPTION	AMOUNT
PPP FORGIVENESS	200,541.
CHANGE IN ACCOUNTS RECEIVABLE	61,393.
TOTAL TO SCHEDULE M-1, LINE 5	261,934.

SCHEDULE M-2	ACCUMULATED ADJUSTMENTS ACCOUNT - OTHER ADDITIONS	STATEMENT	11
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DESCRIPTION	AMOUNT
EXPENSES RELATED TO TAX-EXEMPT INCOME	200,541.
TOTAL TO SCHEDULE M-2, LINE 3 - COLUMN (A)	200,541.

INNVANTAGE GROUP INC.

82-2056365

SCHEDULE M-2 OTHER ADJUSTMENTS ACCOUNT - OTHER ADDITIONS STATEMENT 12

DESCRIPTION	AMOUNT
OTHER TAX-EXEMPT INCOME	200,541.
TOTAL TO SCHEDULE M-2, LINE 3 - COLUMN (D)	200,541.

SCHEDULE M-2 ACCUMULATED ADJUSTMENTS ACCOUNT- OTHER REDUCTIONS STATEMENT 13

DESCRIPTION	AMOUNT
NONDEDUCTIBLE EXPENSES	163,353.
TOTAL TO SCHEDULE M-2, LINE 5 - COLUMN (A)	163,353.

SCHEDULE M-2 OTHER ADJUSTMENTS ACCOUNT - OTHER REDUCTIONS STATEMENT 14

DESCRIPTION	AMOUNT
EXPENSES RELATED TO TAX-EXEMPT INCOME	200,541.
TOTAL TO SCHEDULE M-2, LINE 5 - COLUMN (D)	200,541.

INNVANTAGE GROUP INC.

82-2056365

SCHEDULES M-2/L RECONCILIATION OF ENDING SCHEDULE M-2 STATEMENT 15
AND RETAINED EARNINGS

DESCRIPTION	AAA	OAA	SUTIPT	PRIOR EARNINGS & PROFITS & OTHER ADJ.
SCH. M-2 BALANCES	-62,775.	0.		
ACCRUAL TO CASH ADJUSTMENT	519,498.			
SUBTOTALS	456,723.	0.		
TOTAL RECONCILED SCHEDULE M-2 BALANCES				456,723.
ENDING RETAINED EARNINGS FROM SCHEDULE L, LINE 24				456,723.

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

Asset No.	Description	Date Acquired	AMT Method	AMT Life	AMT Cost Or Basis	AMT Accumulated	Regular Depreciation	AMT Depreciation	AMT Adjustment
7	EQUIPMENT	07/01/17	150DB	7.00	172,861.	98,753.	26,198.	21,174.	5,024.
8	TRUCKS	01/15/18	150DB	5.00	117,406.	68,506.	13,525.	19,560.	-6,035.
9	HVAC	07/01/21	SL	39.00	7,000.	0.	82.	82.	0.
10	FIRE SYSTEM	07/01/21	SL	15.00	5,000.	0.	5,000.	5,000.	0.
	TOTALS				302,267.	167,259.	44,805.	45,816.	-1,011.
	MACRS AMT ADJUSTMENT							-1,011.	

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**Schedule K-1
(Form 1120-S)**

Department of the Treasury
Internal Revenue Service

For calendar year 2021, or tax
year beginning _____
ending _____

2021

☐ Final K-1 ☐ Amended K-1

OMB No. 1545-0123

**Shareholder's Share of Income, Deductions,
Credits, etc.** ▶ See separate instructions.

Part I Information About the Corporation

A	Corporation's employer identification number 82-2056365
B	Corporation's name, address, city, state, and ZIP code INNVANTAGE GROUP INC. 1585 SOUTH SHIELDS DRIVE WAUKEGAN, IL 60085
C	IRS Center where corporation filed return E-FILE
D	Corporation's total number of shares Beginning of tax year 1,100.00 End of tax year 1,100.00

Part II Information About the Shareholder

E	Shareholder's identifying number XXXXXXXXXX
F	Shareholder's name, address, city, state, and ZIP code JAMES STIVERS 640 CASTLEWOOD LANE DEERFIELD, IL 60015
G	Current year allocation percentage ... 50.000000%
H	Shareholder's number of shares Beginning of tax year 550.00 End of tax year 550.00
I	Loans from shareholder Beginning of tax year \$ _____ End of tax year \$ _____

For IRS Use Only

**Part III Shareholder's Share of Current Year Income,
Deductions, Credits, and Other Items**

1	Ordinary business income (loss) 81,461.	13	Credits
2	Net rental real estate inc (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked <input type="checkbox"/>
6	Royalties	15 A	Alternative min tax (AMT) items -506.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured sec 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		

*See attached statement for additional information.

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11-18-21

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1120-S.

www.irs.gov/Form1120S

Schedule K-1 (Form 1120-S) 2021

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2021.04020 INNVANTAGE GROUP INC.

30008-01

INNVANTAGE GROUP INC.

82-2056365

SCHEDULE K-1

FOOTNOTES

SHAREHOLDER MEDICAL INSURANCE

MEDICAL INSURANCE PREMIUMS NOT INCLUDED IN W-2 22,698.

SHAREHOLDER MEDICAL INSURANCE PREMIUMS DEDUCTIBLE
UNDER INTERNAL REVENUE CODE SECTION 162(L) 22,698.

SCHEDULE K-1

OTHER TAX-EXEMPT INCOME, BOX 16, CODE B

DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
PPP FORGIVENESS	100,271.	
TOTAL	100,271.	

SCHEDULE K-1

NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
LIFE INSURANCE	12,325.	
WAGES REDUCED DUE TO EMPLOYMENT CREDITS	69,352.	SEE SHAREHOLDERS INSTRUCTIONS
TOTAL	81,677.	

INNVANTAGE GROUP INC.

82-2056365

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 17, UNDER CODE V. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 SECTION 199A ITEMS, BOX 17
CODE V

DESCRIPTION	AMOUNT
TRADE OR BUSINESS	
ORDINARY INCOME(LOSS)	81,461.
W-2 WAGES	326,941.
UNADJUSTED BASIS	181,586.

SCHEDULE K-1 GROSS RECEIPTS FOR SECTION 448(C), BOX 17, CODE AC

DESCRIPTION	AMOUNT
GROSS RECEIPTS - CURRENT YEAR	2,476,437.

List of Codes

This list identifies the codes used on Schedule K-1 for all shareholders. For detailed reporting and filing information, see the specific line instructions, earlier, and the instructions for your income tax return.

Box 10. Other income (loss)

Code

- A Other portfolio income (loss)
- B Involuntary conversions
- C Section 1256 contracts & straddles
- D Mining exploration costs recapture
- E Section 951A(a) income inclusions
- F Inclusions of subpart F income
- G Section 951(a)(1)(B) inclusions
- H Other income (loss)

Box 12. Other deductions

- A Cash contributions (60%)
- B Cash contributions (30%)
- C Noncash contributions (50%)
- D Noncash contributions (30%)
- E Capital gain property to a 50% limit organization (30%)
- F Capital gain property (20%)
- G Contributions (100%)
- H Investment interest expense

- I Deductions - royalty income
- J Section 59(e)(2) expenditures
- K Reserved for future use
- L Deductions - portfolio (other)
- M Preproductive period expenses
- N Reserved for future use
- O Reforestation expense deduction
- P Reserved for future use
- Q Reserved for future use
- R Reserved for future use
- S Other deductions

Box 13. Credits

- A Reserved for future use
- B Reserved for future use
- C Low-income housing credit (section 42(j)(5)) from post-2007 buildings
- D Low-income housing credit (other) from post-2007 buildings
- E Qualified rehabilitation expenditures (rental real estate)
- F Other rental real estate credits
- G Other rental credits
- H Undistributed capital gains credit
- I Biofuel producer credit
- J Work opportunity credit
- K Disabled access credit
- L Empowerment zone employment credit
- M Credit for increasing research activities
- N Credit for employer social security and Medicare taxes
- O Backup withholding

- P Other credits
- Box 15. Alternative minimum tax (AMT) items**
- A Post-1986 depreciation adjustment
- B Adjusted gain or loss
- C Depletion (other than oil & gas)
- D Oil, gas, & geothermal-gross income
- E Oil, gas, & geothermal-deductions
- F Other AMT items

Box 16. Items affecting shareholder basis

- A Tax-exempt interest income
- B Other tax-exempt income
- C Nondeductible expenses
- D Distributions
- E Repayment of loans from shareholders
- F Foreign taxes paid or accrued

Box 17. Other information

- A Investment income
- B Investment expenses
- C Qualified rehabilitation expenditures (other than rental real estate)
- D Basis of energy property
- E Recapture of low-income housing credit (section 42(j)(5))
- F Recapture of low-income housing credit (other)

- G Recapture of investment credit
- H Recapture of other credits
- I Look-back interest-completed long-term contracts
- J Look-back interest-income forecast method
- K Dispositions of property with section 179 deductions
- L Recapture of section 179 deduction
- M Section 453(l)(3) information
- N Section 453A(c) information
- O Section 1260(b) information
- P Interest allocable to production expenditures
- Q CCF nonqualified withdrawals
- R Depletion information-oil and gas
- S Reserved for future use
- T Reserved for future use
- U Net investment income
- V Section 199A information
- W Reserved for future use
- X Reserved for future use
- Y Reserved for future use
- Z Reserved for future use
- AA Excess taxable income
- AB Excess business interest income
- AC Gross receipts for section 448(c)
- AD Other information

**Schedule K-1
(Form 1120-S)**

Department of the Treasury
Internal Revenue Service

For calendar year 2021, or tax
year beginning _____
ending _____

2021

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0123

Part III Shareholder's Share of Current Year Income,
Deductions, Credits, and Other Items

1	Ordinary business income (loss) 81,461.	13	Credits
2	Net rental real estate inc (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked <input type="checkbox"/>
6	Royalties	15 A	Alternative min tax (AMT) items -505.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured sec 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)		
		17 V	Other information
11	Section 179 deduction	AC	
12	Other deductions		
18	<input type="checkbox"/> More than one activity for at-risk purposes*		
19	<input type="checkbox"/> More than one activity for passive activity purposes*		
*See attached statement for additional information.			

**Shareholder's Share of Income, Deductions,
Credits, etc.** ▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
82-2056365

B Corporation's name, address, city, state, and ZIP code

INNVANTAGE GROUP INC.
1585 SOUTH SHIELDS DRIVE
WAUKEGAN, IL 60085

C IRS Center where corporation filed return
E-FILE

D Corporation's total number of shares
Beginning of tax year 1,100.00
End of tax year 1,100.00

Part II Information About the Shareholder

E Shareholder's identifying number
~~XXXXXXXXXX~~
~~3008-01-2002~~

F Shareholder's name, address, city, state, and ZIP code

DEAN THEO
611 VOLTZ ROAD
NORTHBROOK, IL 60062

G Current year allocation percentage 50.000000%

H Shareholder's number of shares
Beginning of tax year 550.00
End of tax year 550.00

I Loans from shareholder
Beginning of tax year \$
End of tax year \$

For IRS Use Only

111271
11-18-21

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www.irs.gov/Form1120S

Schedule K-1 (Form 1120-S) 2021

INNVANTAGE GROUP INC.

82-2056365

SCHEDULE K-1

FOOTNOTES

SHAREHOLDER MEDICAL INSURANCE

MEDICAL INSURANCE PREMIUMS NOT INCLUDED IN W-2 26,970.

SHAREHOLDER MEDICAL INSURANCE PREMIUMS DEDUCTIBLE
UNDER INTERNAL REVENUE CODE SECTION 162(L) 26,970.

SCHEDULE K-1

OTHER TAX-EXEMPT INCOME, BOX 16, CODE B

DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
PPP FORGIVENESS	100,270.	
TOTAL	100,270.	

SCHEDULE K-1

NONDEDUCTIBLE EXPENSES, BOX 16, CODE C

DESCRIPTION	AMOUNT	SHAREHOLDER FILING INSTRUCTIONS
LIFE INSURANCE	12,324.	
WAGES REDUCED DUE TO EMPLOYMENT CREDITS	69,352.	SEE SHAREHOLDERS INSTRUCTIONS
TOTAL	81,676.	

INNVANTAGE GROUP INC.

82-2056365

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

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DESCRIPTION	AMOUNT
TRADE OR BUSINESS	
ORDINARY INCOME(LOSS)	81,461.
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UNADJUSTED BASIS	181,586.

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